



CERTIFIED INTERNATIONAL FINANCIAL REPORTING STANDARDS SPECIALIST

Highlighting the new IFRS 9 and 15

Certified by the International Academy of Business And Financial Management (IABFM)
Recognised as one of the leading professional education and certification providers in the world.



Key Issues To Be Addressed:

- The latest developments in the growing worldwide use of IFRS
- Detailed practical examples on the implementation and application of accounting and financial reporting concepts
- Real world challenges to applying IFRS and strategies to overcome them
- Detailed analysis of IFRS 7 (Financial Instruments: Disclosures), IAS 32 (Financial Instruments: Presentation) and IAS 39 (Financial Instruments: Recognition And Measurement), IFRS 9 and IFRS 15
- IFRS for SMEs

Who Should Attend?

- Chief Accountants
- Group Finance Directors
- Heads of Finance
- Finance Managers
- Financial Controllers
- Accountants
- Management Accountants
- Executive Directors of Finance
- Heads of Accounting and Administration
- Finance and Information Systems Managers
- Financial Analysts
- Auditors

Benefits of attending the Program

- Participants will gain an understanding of the way that the IASB came into existence and the impact it is having on world financial reporting
- They will be aware of introduction of recent standards and the changes they have brought about.
- They will be introduced to IFRS 9 and IFRS 15 which, although not due to be introduced in the short term will require extensive planning.
- They will receive a complete overview of the IFRS standards for SMEs including the definition, adoption and major differences with the IFRS standards.



Program Content

Course Overview

The IFRS standards are being developed on an ongoing basis and accounting professionals need to be aware of the introduction of new standards and the modifications to the existing standards. This program is designed to provide an understanding of the way the standards have come into existence, their importance in the standardization of reporting systems throughout the world, and the road to convergence for those countries that have not yet adopted the IFRS.

In the past two years there have been some very significant changes to the IFRS. This program is designed to consider all of the key changes that have occurred and new programs that have been introduced. **Most recently in May, 2014, IFRS 15 Revenue from Contracts with Customers has been released and this may have a major impact on reporters that have long term future contracts in terms of revenue recognition. This new standard with working examples is part of this program and we look at the lead time that may be needed for implementation.**

The program also contains an analysis of the IFRS for Small to Medium Size Enterprises (SMEs). These standards have been developed specifically for the SME sector which represents 90+% of all entities. They are currently being sanctioned by most IFRS adopting countries.

Introduction

The IASB's Framework for the preparation and Presentation of Financial Statements describes the basic concepts by which financial statements are prepared. It provides a guide to the IASB in developing accounting standards and as a guide to resolving accounting issues that are not addressed directly in an international Accounting Standard or International Financial Reporting Standard or Interpretation.

IASB Structure and Operations

- The Global movement to adoption
- The structure of the IASB and how it works
- Convergence with the FASB GAAP.



IFRS 1: First Time Adoption Of IFRS

- Objective and scope
- Exemptions and exceptions
- Presentation and disclosure

Financial Statement Presentation (IAS 1, 7, 34; IFRS 2, 5)

- Components of financial statements
- Statement of Financial Position classification issues
- Non-current assets held for sale and discontinued operations
- Income statement presentation
- Statement of changes in equity
- Cash flow statements

Measuring Financial Performance (IAS 8, 24, 33; IFRS 2)

- Accounting policies, accounting estimates and errors
- Earnings per share
- Related party transactions
- Share based payments

Business Combinations (IFRS 3)

- Purchase method
- Identifying the acquirer
- Allocating the cost to net assets
- Recognition and measurement of goodwill
- Transitional provisions

Program Content

Consolidations Including Foreign Currency Issues (IAS 21, 27, 28, 31, IFRS 10)

- Determination of control and consolidation of subsidiaries
- Accounting for associates
- Accounting for joint ventures
- Implementation guidance on IAS 27, 28 and 31
- Consolidating foreign subsidiaries

Segmental Reporting (IAS 14, IFRS 8)

- Identifying reportable segments
- Role of the CODM
- Business and geographical segments
- Meeting the 10% test
- Presentation of segmented data

Revenue Recognition (IAS 11, 18) and NOW IFRS 15

- Recognition issues and the concept of substance over form
- Measurement of revenue
- Construction contract

Tangible Assets (IAS 2, 16, 23, 36)

- Inventory methods
- Lowering of cost and Net Realisable Value (NRV)
- Manufacturing inventories
- Accounting for property, plant and equipment including revaluations
- Depreciation
- Borrowing costs

Intangible Assets (IAS 38)

- Recognition criteria
- Measurement issues
- Internally developed intangible assets
- Research and development costs
- Intangible assets acquired in a business combination
- Amortisation versus impairment

Liabilities, Provisions And Contingencies (IAS 10, 12, 37)

- Recognition criteria for provisions and contingencies
- Constructive and legal obligations
- Discounting deferred payments
- Onerous contracts
- Post balance sheet events
- Deferred tax provisions and assets

Employee Benefits (IAS 19)

- Types of retirement plans
- Factors affecting pension plan assets and liabilities
- Determining the defined benefit obligation
- Actuarial gains and losses including amendments
- Current and past service costs
- Recent changes to IAS 19

Full Analysis of the following recent/new standards

- IFRS 9 Financial Instruments
- IFRS 10 Consolidated Financial Statements
- IFRS 11 Joint Arrangements
- IFRS 12 Disclosure of Interest in other Entities
- IFRS 13 Fair Value Measurement

IFRSs for SMEs

The program includes an in-depth analysis of the IFRS for SMEs which are a simplified version of the full IFRS standards. The SME standards recognise that SMEs may not need the complexity involved in the full IFRS standards.

Introduction

- Overview of the IFRS for SMEs
- Scope and concept of the SMEs
- Financial statement presentation
- Revenue

